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Date: April 11, 2008
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Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS
COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in April. All meetings will be held in public session unless otherwise noted.

Investment Committee

Date and Time: Monday, April 21, 2008, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, April 21, 2008, 9:30 a.m. or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16) and 11126(e).

A closed session will also be held at 11:00 a.m. or upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16).

Finance Committee

Date and Time: Monday, April 21, 2008, 11:30 a.m. or upon adjournment or recess of the Investment Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Policy Subcommittee of the Investment Committee

Date and Time: Monday, April 21, 2008, 1:00 p.m. or upon adjournment or recess of the Finance Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Benefits and Program Administration Committee

Date and Time: Tuesday, April 22, 2008, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will attend an Enterprise Transition Management Workshop

Benefits and Program Administration Committee

Date and Time: Tuesday, April 22, 2008, 1:00 p.m., or upon adjournment or recess of the Enterprise Transition Management Workshop, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, April 22, 2008, 1:30 p.m. or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss 2009 health plan contract negotiations pursuant to Government Code section 11126(c)(17).

Board of Administration

Date and Time: Wednesday, April 23, 2008, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel matters pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Wednesday, April 23, 2008, 9:00 a.m. or upon adjournment or recess of the closed session of the Board of Administration, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to consider potential litigation matters pursuant to Government Code section 11126(e).

Board of Administration

Date and Time: Wednesday, April 23, 2008, 11:00 a.m. or upon adjournment or recess of the open session of the Board of Administration, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held to discuss personnel issues pursuant to Government Code sections 11126(a)(1) and (g)(1).

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

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Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

FRED BUENROSTRO
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

April 21, 2008

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Bert
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

- | | |
|-----------------------|---|
| CLOSED SESSION | 9:00 a.m.
Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and (c)(16)) |
| OPEN SESSION | 9:30 a.m. |
| CLOSED SESSION | 11:00 a.m. or upon adjournment or recessing of Open Session,
whichever is later
Real Estate Program Consultant Briefing, PCA-Real Estate Advisors
(Government Code section 11126(c)(16)) |
| CLOSED SESSION | Upon Adjournment or Recess of Open Session
(Government Code sections 11126(c)(16) and 11126(e)) |

AGENDA

OPEN SESSION

- | | |
|--------------------------------------|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the March 17, 2008 Open Session Minutes |
| Action /
Subcommittee Chair Jones | 3. Policy Subcommittee Report <ul style="list-style-type: none">a. Real Estate – Revision of the Certification of Responsible Contractor Status Form (Policy on Responsible Contractor Program)b. Global Equity – Revision of Policy on Global Proxy Voting, Consolidation of Global Principles of Accountable Corporate Governance and Core Principles of Accountable Corporate Governance, and Repeal of Existing Principlesc. Policy Review and Consolidation Project – Revision of Global Equity Policies<ul style="list-style-type: none">1) Revision of Policy on Corporate Governance Investments2) Adoption of Policy on Externally Managed Strategies (consolidation of Global Equity externally managed programs) and Related Repeals3) Revision of Policy on Monitoring Externally Managed Portfolios4) Repeal of Policy on Passive International Equities – Externally Managed5) Adoption of Policy on Internally Managed Affiliate Equity Index Funds (consolidation of policies for Standard and Poor's 500 Equity Index Fund Internally Managed Programs) and Related Repeals6) Revision of Policy on Internally Managed Global Equity Index Funds and Repeal of Policy on Dynamic Completion Fund7) Revision of Policy on Internally Managed Global Enhanced Equity Strategies8) Revision of Policy on Risk Managed Absolute Return Strategies Program |
| Information | 4. Real Estate |
| Information | 5. Alternative Investment Management (AIM) Program |

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|--|--|
| Information / Farouki Majeed | 6. Inflation-Linked Asset Class (ILAC)
a. Implementation Update |
| Information / Curtis Ishii
Information / Curtis Ishii | 7. Global Fixed Income
a. Credit Enhancement Program Update
b. Member Home Loan Program Update |
| Action / Dennis Johnson

Action / Dennis Johnson
Information / Russell Read
Information / Dennis Johnson | 8. Global Equity
a. Corporate Governance – Corporate Board Diversity
b. Environmental Initiatives
c. Investor's Guide to Hedge Fund Investing
d. Corporate Governance Update
1) April 2008 Council of Institutional Investors Meeting |
| Information / Geraldine Jimenez
Action / Geraldine Jimenez | 9. Supplemental Income Plans (SIP)
a. SIP Annual Review
b. Ratification of 401(k) Administration Plan |
| Action / Wendy Notsinne | 10. Legislation
a. SB 1550 (Florez) – Corporate Governance: Climate Change Disclosure |
| Information / Russell Read
Information / Anne Stausboll | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Consolidated Investment Activity Report
b. Chief Operating Investment Officer's Status Report |
| Information | 12. Draft Agenda for May 12, 2008 |
| | 13. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session

(Government Code section 11126(c)(16))

(Government Code section 11126(e) [Item 9 only])

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|------------------------------|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the March 17, 2008 Closed Session Minutes |
| Information / Ted Eliopoulos | 3. Real Estate
a. Portfolio Sector Update |
| Information | 4. Alternative Investment Management (AIM) Program |
| Information | 5. Inflation-Linked Asset Class (ILAC) |
| Information | 6. Global Fixed Income
a. External Manager Update |
| Information / Eric Baggesen | 7. Global Equity
a. External Manager Update |
| Information | 8. Supplemental Income Plans
a. External Manager Update |
| Information / Peter Mixon | 9. Potential Litigation and Settlement Matters – Headquarters Building |
| Information / Anne Stausboll | 10. Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Status of Action Items Not Yet Reported |
| Information / Russell Read | 11. Activity Reports
a. Alternative Investment Management Program
b. Risk Managed Absolute Return Strategies Program
c. Public Markets |

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE COMMITTEE

April 21, 2008

**11:30 a.m. or Upon Adjournment or Recess of the
Investment Committee, Whichever is Later**

Robert F. Carlson Auditorium
400 Q Street
Auditorium
Sacramento, CA 95814

COMMITTEE MEMBERS

Tony Oliveira, Chair
John Chiang, Vice Chair
Henry Jones
Bill Lockyer
Louis F. Moret
Kurato Shimada
Charles Valdes

AGENDA

1. Call to Order and Roll Call
2. Approval of the March 18, 2008 Meeting Minutes

AUDITS

Information
Larry Jensen

Action
Larry Jensen

Information
Margaret Junker

3. Chief Auditor's Report
4. Real Estate Auditor Spring Fed Pool - Finalist
5. Office of Audit Services Quarterly Report

COMPLIANCE

Information
Debbie Bennett

6. Office of Enterprise Compliance Quarterly Status Report

Information
Sherry Johnstone

7. Compliance Office Report

PRIVACY AND SECURITY

Information
Gloria Moore Andrews

8. Privacy and Security Taskforce – Update

INFORMATION TECHNOLOGY SERVICES

Information
Teri Bennett
Terry Bridges

9. Information Technology Services Status Report

PLANNING

Action
Kami Niebank

10. CalPERS 2008-11 Three-Year Business Plan Approval
(Second Reading)

BUDGETS

Information
Diane Alsup

11. Annual Report of Discharge of Accountability for
Uncollectible Debt (Write-Off)

Action
Russell Fong

12. Fiscal Year 2008-09 Budget Proposals (Second Reading)

Action
Russell Fong

13. Budget and Expenditure Report for the Second Quarter of
Fiscal Year 2007-08

Information
Steve Pietrowski

14. Current Budget Issues

DIVERSITY

Information
Lindy E. Plaza

15. CalPERS Business Connection Small Business and DVBE
Program Update

ADMINISTRATIVE SERVICES

Information
John Hiber

16. Assistant Executive Officer Report
- a. Annual Calendar Review
 - b. Administrative Services Branch Assignment Matrix

Information
John Hiber

17. Proposed June 2008 Agenda

18. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

April 21, 2008

1:00 p.m.

**or Upon Adjournment or Recess of the
Finance Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

Henry Jones, Chair
George Diehr, Vice Chair
Louis F. Moret
Anne Sheehan
Charles Valdes

AGENDA

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|------------------------------|--|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the March 17, 2008 Meeting Minutes |
| Information / Anne Stausboll | 3. Policy Subcommittee History and Background |
| Action / Farouki Majeed | 4. Total Fund – Revision of Policy on Asset Allocation Strategy |
| Action / Farouki Majeed | 5. Inflation-Linked Asset Class Policy – Adoption of Infrastructure Program Component (FIRST READING) |
| Action / Eric Baggesen | 6. Global Equity
a. Revision of Policy on Internally Managed Global Equity Index Funds |
| Action / Curtis Ishii | 7. Policy Review and Consolidation Project – Revision of Global Fixed Income Policies
a. Adoption of Policy on Global Fixed Income Program (consolidation of Dollar-Denominated Fixed Income and Externally Managed Active International Fixed Income Programs) |

- b. Adoption of Policy on Low Duration Fixed Income Program (consolidation of Dollar-Denominated Fixed Income-Limited Duration and Dollar-Denominated Fixed Income Short-Term Internally Managed Programs)
- c. Revision of Policy on Lehman Aggregate Program (old name: Self-Funded Healthcare)
- d. Revision of Policy on Treasury Inflation Protected Securities Program
- e. Revision of Policy on Currency Overlay Program

Information

- 8. Draft Agenda for June 16, 2008
- 9. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

April 22, 2008

1:00 p.m.

**or Upon Adjournment or Recess of the Enterprise Transition
Management Workshop, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Kurato Shimada, Chair
Rob Feckner, Vice Chair
John Chiang
George Diehr
David Gilb
Henry Jones
Priya Mathur
Louis F. Moret
Tony Oliveira

AGENDA

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|-----------------------|----|--|
| | 1. | Call to Order and Roll Call |
| | 2. | Approval of the March 18, 2008 Benefits and Program Administration Committee Meeting Minutes |
| Action/Wendy Notsinne | 3. | Legislation |
| | | A. AB 1936 (Emmerson) – Nonprofit Mutual Water Companies |
| Action/Ron Seeling | 4. | Continue Contracts for Actuarial Pool and Issue RFP for Actuarial Auditing |
| Action/Ron Seeling | 5. | June 30, 2007 Legislators' Retirement System Actuarial Valuation Report and Transmittal Letter to the Governor and Legislature |

- | | | |
|----------------------------------|-----|--|
| Action/Ron Seeling | 6. | June 30, 2007 Judges' Retirement System Actuarial Valuation Report and Transmittal Letter to the Governor and Legislature |
| Action/Ron Seeling | 7. | June 30, 2007 Judges' II Retirement System Actuarial Valuation Report and Transmittal Letter to the Governor and Legislature |
| Information/John Hiber | 8. | Enterprise Transition Management Project Update |
| Information/Gloria Moore Andrews | 9. | Privacy and Security Taskforce Project |
| Information/Pat Macht | 10. | my CalPERS Project Update |
| Information/Ron Seeling | 11. | Chief Actuary Report |
| Information/Donna Lum | 12. | Assistant Executive Officer Report |
| Information/Donna Lum | 13. | Draft Agenda for May 14, 2008 Benefits and Program Administration Committee Meeting |
| | 14. | Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

April 22, 2008

1:30 p.m.

**or Upon Adjournment or Recess of the Benefits and Program
Administration Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
George Diehr, Vice Chair
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Tony Oliveira
Anne Sheehan

**CLOSED SESSION: Upon Adjournment or Recessing of Open Session,
CLOSED SESSION TO DISCUSS 2009 HEALTH PLAN
CONTRACT NEGOTIATIONS (Government Code section
11126(c)(17))**

AGENDA

1. Call to Order and Roll Call
2. Approval of March 18, 2008, Health Benefits
Committee Meeting Minutes
3. Program-Wide Reports

Information/Gregory Franklin
Action/Gregory Franklin

Information/Gregory Franklin
Information/Gregory Franklin

- a. Health and Disease Management Initiative Update
- b. California Regional Health Information
Organization Feasibility Study
- c. Medicare Enrollment in the Basic Health Plan
- d. CalPERS Health Information Technology Strategy

	4. Strategic Health Communications
Information/Pat Macht	a. Quarterly Update
	5. Health Maintenance Organization Activities
Information/Gregory Franklin	a. Blue Shield Wellness Program Proposal
Information/Gregory Franklin	b. Health Maintenance Organization Financial Reserves Update
	6. Preferred Provider Organization Activities
Information/Gregory Franklin	a. Self-Funded Health Plans 2007 Calendar Year-End Financial Report
Information	7. Partnership for Change
	8. Public Agency Report
Action/Gregory Franklin	a. Medicare Part D Retiree Drug Subsidy
Information	9. Long-Term Care Activities
Information/Gregory Franklin	10. Assistant Executive Officer Report
	a. Annual Calendar Review
	b. Health Benefits Branch Assignment Matrix
Information	11. Proposed Agenda for May 14, 2008, Health Benefits Committee Meeting
Information	12. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

April 23, 2008

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
Marjorie Berte
John Chiang
David Gilb
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

AGENDA

CLOSED SESSION CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE
8:30 A.M. AND PERSONNEL ISSUES
(Gov. Code secs.
11126(a)(1) and
(g)(1))

OPEN SESSION
**9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER IS
LATER**

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes

INVESTMENTS

- Mr. Read
4. Chief Investment Officer's Report

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration).

- | | | |
|--------------|----|--|
| Mr. Diehr | 5. | Investment Committee (Oral) |
| Mr. Shimada | 6. | Benefits and Program Administration Committee (Oral) |
| Ms. Mathur | 7. | Health Benefits Committee (Oral) |
| Mr. Oliveira | 8. | Finance Committee (Oral) |
| Ms. Mathur | 9. | Performance and Compensation Committee (Oral) |

General

- | | | |
|----------------|-----|---|
| Mr. Buenrostro | 10. | Board Meeting Calendar |
| Mr. Buenrostro | 11. | Chief Executive Officer's Report (Oral) |

Governmental Affairs

- | | | |
|---------------|-----|---|
| Ms. Notsinneh | 12. | Board's State Legislative Program/Board's Position on State Legislation |
| Ms. Notsinneh | 13. | Board's Federal Legislative Program/Board's Position on Federal Legislation |

Legal

- | | | |
|-----------|-----|--|
| Mr. Mixon | 14. | Proposed Decisions of Administrative Law Judges <ul style="list-style-type: none">A. Sandra StoneB. Roy LingardC. Jose V. EscobarD. Dale L. HamiltonE. Tommietta DavisonF. Mary Stagnitto |
| Mr. Mixon | 15. | Petition for Reconsideration <ul style="list-style-type: none">A. Sulema Garcia |
| Mr. Mixon | 16. | General Counsel's Report <ul style="list-style-type: none">A. Monthly New Case ReportB. Assignment MatrixC. Proposed Decision Processes |

- Mr. Mixon 17. Closed Session (Gov. Code Section 11126(e))
 A. Potential Litigation – *County of Orange v. Board of Retirement of Orange County Employees Retirement System*, Orange County Superior Court Case No. 30-2008-00044026-CU-MC-CXC
 B. Potential Litigation – Termination of Contract

Other

- | | | |
|----------------|-----|---------------------------------------|
| Mr. Feckner | 18. | Board Travel Approvals |
| Mr. Buenrostro | 19. | Draft Agenda for May 15, 2008 Meeting |
| | 20. | New Business Agenda Setting |
| | 21. | Public Comment |

CLOSED SESSION

(Gov. Code secs. 11126(a)(1) and (g)(1))

11:00 A.M. OR UPON ADJOURNMENT OF OPEN SESSION, WHICHEVER IS LATER

- ## 1. Personnel Issue

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.